

NEW LAND REGISTRATION REQUIREMENT FOR CORPORATIONS

As of **December 10, 2016**, there will be a new requirement under the Business Corporations Act (Ontario) for every Ontario corporation to prepare and maintain at its registered office a register of its ownership interests in land in Ontario. Please note that such register will need to set out the following information:

- identify each property; and
- show the date the corporation acquired the property and, if applicable, the date the corporation disposed of the property.

In addition, each corporation will be required to have supporting materials available, to be kept with the register, including copies of any deeds, transfers or similar documents that contain the following information:

- the municipal address (if any);
- the registry or land titles division and the property identifier number;
- the legal description; and
- the assessment roll number (if any).

We are providing you with this information, so you are aware of this new requirement. We recommend that each Ontario corporation create and maintain a register with the necessary information at its registered office address. Where this firm annually maintains the corporate records for an Ontario corporation or where the registered office for an Ontario corporation is this firm's address, then please provide us with such information (and copies of all requisite supporting materials) so we may create a register with this information in the minute book (or create a register with a 'nil' entry, if the corporation owns no land in Ontario). Furthermore, where we create this register in the Corporation's minute book, we ask that you provide us with updated information, as required, if the corporation's interests in land in Ontario change at any time. For those Ontario corporations whose records we maintain on an annual basis, we will remind our clients of this required information when we send out our questionnaire for corporate record annuals.

Should you have any questions or require any assistance regarding the foregoing, please contact the lawyer in charge of your corporate records maintenance or send an email to info@wvllp.ca.

AUTHOR

Diane Karnay
905-944-2950
dkarnay@wvllp.ca